

MORRILL'S CONGRESSIONAL RECORD.

Continued from page 7.

the shrink of the national bank currency, and the motive for such non-action is found in the remark of the senator from Ohio a moment ago, to the effect that if more currency was wanted inducements should be offered to the national banks to supply it.

I tell that senator, as I have often before said in my place here, that congress will never offer to any national bank any inducement to take out or to issue any more currency than they have got now. It is after the feast entirely. The country has made up its mind that the national banks are not to furnish it with currency. They are no longer factors in that great question. The issue of currency is an act of sovereignty which the people do not mean to have delegated to any further extent than it is now, and as fast as the national bank currency now outstanding is retired something else is to take its place. The question of the volume of the currency is not to be settled by private corporations upon the basis of their own desire for gain as against the public interest.

That is a question to be settled by congress, and the senator from Ohio will wait a long time before his remedy of more currency to be issued by the banks will be adopted. He will soon see what he probably prefers, a still further reduction in the volume of the currency.

To this complexion it has come at last. The secretary of the treasury, working on the same line as the finance committee, preaches the issue of more national bank currency, and, in effect, threatens the country—that it is that or nothing.

And thus, as we approach nearer and nearer to the financial brink, and the danger becomes greater, we are admonished that the only remedy is more national bank circulation.

No one expects relief from the secretary of the treasury. It has got to come from congress. The secretary of the treasury has power to issue 2 million dollars a month of silver certificates or to coin 2 million dollars more of silver dollars, which would result in that amount added of silver certificates, but he will not do that. We may be sure that the administration of the treasury department is inspired with the same motive that the finance committee is, and that is, that there shall be no currency which is to come direct from the government, and no relief of any kind whatever unless it comes from the national banks by some enlargement of their power and of their profits. That is to be held before us. That is the rod which is constantly held over us.

The senators from Vermont and Ohio belong to the school of financiers who believe that a small and diminishing volume of currency is a blessing, and that a large volume of money is a curse. They look at the condition of the vaults in the banks of New York city and say that, because money can be had there by favored ones upon collateral security which can be sold at a moment's notice, therefore there is enough to supply the country, and they know nothing and apparently care nothing about the condition of the country at large, about the impoverishment of the people in the interior, because of this hide-bound policy which has characterized congress under the leadership of the finance committee and which controls the treasury department.

In June, 1890, Senator Plumb continued the discussion of this subject, as follows:

Let us see, therefore, how much money is available for actual use among the people. From the total of 1,500 million

dollars arrived at as above, must be deducted an average of 260 million dollars, which the treasury always keeps on hand, and about which something has heretofore been said in the debate on this bill, and that leaves, as the maximum which can by any possibility be used, 1,300 million dollars. There ought, in fairness, to be deducted from this 150 million dollars, error in estimate of gold in the country, which would reduce the money outside the treasury to 1,150 million dollars. From this is to be subtracted the 600 million dollars kept as reserve, as before computed, leaving balance of 550 million dollars, which is available for delivery or use in the transaction of the business of all the people, or a trifle over \$8 per capita. But the force of my argument is not materially weakened by conceding the gold coin to be as estimated by the treasury department, which would leave in actual circulation 700 million dollars. In order to make up this amount all doubt must be resolved in favor of the treasury and against the people, both the doubt as to the amount of lost and destroyed notes and that as to the gold supply. If I were deciding this case upon what I consider the best evidence, I would be bound to say that I believed the money in actual circulation did not much, if at all, exceed 500 million dollars. Upon this narrow foundation has been built the enormous structure of credit of which I have spoken. It is the greatest of the kind that was ever built, because it was built by the best people that ever built anything. Over 30 billions of debts, the enormous and widely extended business of 65 millions of people all rest upon and must be served by a volume of currency which must seem to the most veteran financier as absolutely and dangerously small.

Drouth and Grasshoppers East.

(Continued from page 1.)

feed their cattle. This condition is aggravated by the scourge of grasshoppers. Oats and buckwheat have been affected seriously and fields of the former have been cut before maturity to save them. The drouth has ripened the potato prematurely and the yield will be small.

Jamestown—Lake Chautauque has fallen two and a half feet; Chadokin creek has shrunk to a rivulet and Stillwater creek is utterly dried up. Farmers hereabouts are carrying water many miles to feed their stock. Acres of pasture lands have been burned over and fires are raging in timber lands. Great damage is done to the dairy interest and a milk famine is feared.

Hamburg—Farmers in Erie county who sell their milk and garden products to the city are downcast over the damage from the drouth. Their loss will be incalculable. The soil near the lake shore suffers less than that on the eastern edge of the county where the timber lands are bunding and where sparks from passing railroad trains have kindled the lifeless grass.

Batavia—The first rain since July 21 fell night before last in Genesee county but not in sufficient quantity to quench the thirst of the soil. Pasture and potatoes are suffering.

Regarding Home Ownership.

WASHINGTON, Aug. 31.—The census office gave to the public yesterday the principal results of the investigation of farmer home proprietorship in all of the states and territories. This is the first investigation of the kind ever conducted in any country. Of the 12,690,152 families in the whole country almost 48 per cent. own their farms and homes and the rest hire. Of the families owning

farms and homes almost 28 per cent. have incumbrances and over 72 per cent have no incumbrance. The number of resident owners of land in the United States is 6,066,417, to which must be added any land owners who may be living in any tenant families. The farm families number 4,676,174, of which 66 per cent own their homes, and others hire. Of the owning families over 28 per cent. have incumbrances on their farms. In 1880, 25.56 per cent of the farms were hired.

In the cities that contain over 100,000 population there are 1,948,834 home families, of which almost 28 per cent. own and over 77 per cent. hire, while of the owning families 38 per cent. own subject to incumbrance.

Bringing the urban population into contrast with the non-urban population, almost 44 per cent. of 4,224,560 home families living outside of cities and towns of 8,000 people, own their homes and 56 per cent. hire. Of the owning families 77 per cent. own without incumbrance.

The value of the 1,696,890 incumbered farms and homes is \$5,687,296,069, and the incumbrances aggregate \$2,162,949,563, or 37.50 per cent. of the value. Of the incumbrances on farms and homes, over 22 per cent. bears interest at rates less than 6 per cent., 34 per cent. at the rate of 6 per cent., 33 per cent. at rates greater than 6 per cent. and 11 per cent. at rates greater than 8 per cent.

Republican Fusionists.

RALPH, N. C., Aug. 31.—The republican state convention met yesterday with ninety-three of the ninety-eight counties represented. On the first day of this month the Populist state convention met here and nominated W. H. Worth for state treasurer, W. T. Faircloth for chief justice of the supreme court and G. Connor, D. M. Furch and Walter Clark for associate justices. The contest to-day was over the nomination of the entire ticket for the purpose of the fusing of the Populist and republican parties during this campaign. By a vote of 154 to 30 the convention nominated this ticket. The intention is to unite on every office and only have one candidate for each office to be voted for. The silver resolution is as follows: "We favor a financial policy not in favor of monometallism, either of gold or silver, as the basis of a financial system; but international bimetalism to be secured by strenuous efforts of the national power to be directed against such foreign nations as adhere to the single gold standard. Under existing conditions, with no international agreement,

we favor the free coinage of the entire product of American mines at the ratio of 16 to 1. Now and in the future all dollars should be of equal purchasing power, to the end that a suitable currency, abundant for all wants, shall secure to all people the full results of their labor."

THE MARKETS.

CHICAGO, Sept. 1, 1894.

WHEAT—Cash, 53½ cents; Dec., 56½ cents; May, 62½ cents.
 CORN—Cash, 56 cents; Oct., 55½ cents; May, 53 cents.
 OATS—Cash, 39½ cents; Oct. 30½ cents.
 PORK—Cash \$13.95.

LIVE STOCK.

KANSAS CITY, Sept. 1, 1894.

CATTLE—Texas steers, \$2.15@2.25; native cows, \$1.50@2.75; stockers and feeders, \$2.40@3.40; bulls, _____
 HOGS—Bulk of sales, \$5.50@5.75; lights, yorkers and pigs, \$3.00@5.05.

HORSES.

W. S. Tough & Son, managers of the Kansas City Stock Yards horse and mule department, report:

Extra draft.....	\$ 75 00 @ \$100 00
Good draft.....	50 00 " 75 00
Extra drivers.....	100 00 " 140 00
Good drivers.....	80 00 " 85 00
Saddle good to extra.....	75 00 " 105 00
Southern mares and geldings.....	35 00 " 55 00
Western range, unbroken.....	15 00 " 30 00
Western ponies.....	10 00 " 15 00

MULES.

Market quiet. Some little local trading, but none to speak of. Dealers will not touch a mule of any class unless he is fat and good hair.

14 hands 4 to 7 years.....	\$30 00 " 40 00
14½ " " ".....	40 00 " 55 00
15 " " ".....	50 00 " 90 00
15½ " " ".....	85 00 " 105 00
16 to 16½ " ".....	90 00 " 135 00

WOOL.

Silberman Bros., 212 and 214 Michigan street, Chicago, get out a weekly report of the wool market which they will be glad to send on application.

Prices for Kansas and Nebraska wools are:
 Fine (heavy)..... 90 to 100
 Fine (choice)..... 100 to 120
 Fine medium..... 110 to 130
 Medium..... 120 to 140
 Low medium..... 130 to 150
 Coarse..... 110 to 130
 Cotted, etc..... 80 to 100
 Black..... 100 to 120

CHICAGO SHEEP PELT MARKET.

P. C. Porter, 123 Michigan street, Chicago reports as follows:

Best green, salted full wool butcher r (estimated for the wool)..... 14c to 15c
 Fine and country take off..... 13c to 15c
 Shearings, each..... 10c to 20c
 Lamb skins, each..... 15c to 30c
 Best dry flint butcher western wool skins..... 8c to 8c
 Good average lots, per lb..... 5c to 6c
 Coarse bright wool..... 10c to 13c
 Coarse bright wool, western..... 8c to 10c
 Quarter and three-eighths bright wool 13c to 15c
 Quarter and three-eighths bright wool western..... 11c to 14c
 Fine and one-half bright wool..... 9c to 14c
 Fine and one-half bright wool, west..... 8c to 13c
 Demand fair and improving.

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